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中國工商銀行股份有限公司

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1398)

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED THIRD QUARTERLY REPORT OF 2011

The Board of Directors of Industrial and Commercial Bank of China Limited (“the Bank”) announces the results of the Bank and its subsidiaries (“the Group”) for the third quarter ended 30 September 2011. This announcement is made in accordance with Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

1. IMPORTANT NOTICE

- 1.1 The Board of Directors, the Board of Supervisors, Directors, Supervisors and Senior Management members of Industrial and Commercial Bank of China Limited undertake that the information in this report contains no false record, misleading statement or material omission; and assume individual and joint and several liabilities to the authenticity, accuracy and completeness of the information in this report.
- 1.2 The Third Quarterly Report of 2011 has been considered and approved at the meeting of the Board of Directors of the Bank held on 27 October 2011. All directors were present at the meeting.
- 1.3 These quarterly financial statements have not been audited.
- 1.4 Mr. Jiang Jianqing, Legal Representative of the Bank, Mr. Yang Kaisheng, President in charge of finance of the Bank, and Mr. Shen Rujun, General Manager of the Finance and Accounting Department of the Bank, hereby warrant and guarantee that the financial statements contained in this quarterly report are authentic and complete.

2. CORPORATE INFORMATION

2.1 Basic information

A share:	
Stock name	ICBC
Stock code	601398
Stock exchange on which shares are listed	Shanghai Stock Exchange
H share:	
Stock name	ICBC
Stock code	1398
Stock exchange on which shares are listed	The Stock Exchange of Hong Kong Limited
A share convertible corporate bonds:	
Convertible bond name	ICBC Convertible Bonds
Convertible bond code	113002
Stock exchange on which bonds are listed	Shanghai Stock Exchange
Board Secretary, Company Secretary:	
Name	Hu Hao
Address	No.55 Fuxingmennei Avenue, Xicheng District, Beijing, People's Republic of China (Postal code: 100140)
Telephone	86-10-66108608
Facsimile	86-10-66106139
E-mail	ir@icbc.com.cn

2.2 Major accounting data and financial indicators

2.2.1 Major accounting data and financial indicators prepared in accordance with International Financial Reporting Standards (“IFRSs”)

(In RMB millions, unless otherwise specified)

	30 September 2011	31 December 2010	Change (%)
Total assets	15,127,002	13,458,622	12.40
Total loans and advances to customers	7,599,040	6,790,506	11.91
Allowance for impairment losses on loans	188,653	167,134	12.88
Net investment in securities	3,880,181	3,732,268	3.96
Total liabilities	14,225,136	12,636,965	12.57
Due to customers	12,144,232	11,145,557	8.96
Due to banks and other financial institutions	1,304,410	1,048,002	24.47
Equity attributable to equity holders of the parent company	900,682	820,430	9.78
Net assets per share (RMB yuan)	2.58	2.35	9.79
		Nine months ended 30 September 2011	Change as compared to the same period of last year (%)
Net cash flows from operating activities		170,681	(72.82)
Net cash flows per share from operating activities (RMB yuan)		0.49	(73.94)

(In RMB millions, unless otherwise specified)

	Three months ended 30 September 2011	Nine months ended 30 September 2011	Change as compared to the same period of last year⁽¹⁾ (%, percentage points)
Profit for the period	54,403	163,978	27.02
Net profit attributable to equity holders of the parent company	54,359	163,840	27.56
Basic earnings per share (<i>RMB yuan</i>)	0.16	0.47	23.08
Diluted earnings per share (<i>RMB yuan</i>)	0.15	0.46	25.00
Return on weighted average equity (%, annualised)	24.72	25.07	An increase of 1.32 percentage points

Note: (1) “Change as compared to the same period of last year” refers to the comparison between relevant financial indicators for the three months ended 30 September 2011 and those for the three months ended 30 September 2010. The data for the three months ended 30 September 2010 were restated in consideration of the rights issue in 2010.

2.2.2 Differences in financial statements prepared under IFRSs and Generally Accepted Accounting Principles of the People’s Republic of China (“PRC GAAP”)

In respect of the financial statements of the Group prepared under PRC GAAP and those under IFRSs, there are no differences in the net profit attributable to equity holders of the parent company for the reporting period ended 30 September 2011 and the equity attributable to equity holders of the parent company as at the end of the reporting period.

2.3 Number of shareholders and particulars of shareholding

As at the end of the reporting period, the Bank had a total of 1,030,346 shareholders, including 154,125 holders of H shares and 876,221 holders of A shares.

Particulars of shareholding of the top 10 shareholders of the Bank

Unit: Share

Total number of shareholders	1,030,346 (number of holders of A shares and H shares on the register of shareholders as at 30 September 2011)					
Particulars of shareholding of the top 10 shareholders (the following data are based on the register of shareholders as at 30 September 2011)						
Name of shareholder	Nature of shareholder	Type of shares	Shareholding percentage (%)	Total number of shares held	Number of shares subject to restrictions on sales	Number of pledged or locked-up shares
Central Huijin Investment Ltd.	State-owned	A shares	35.4	123,641,072,864	0	None
Ministry of Finance of the People's Republic of China	State-owned	A shares	35.3	123,316,451,864	0	None
HKSCC Nominees Limited	Foreign corporation	H shares	24.5	85,358,798,226	0	Unknown
Ping An Life Insurance Company of China, Ltd. — Traditional — Ordinary insurance products	Other domestic entities	A shares	0.4	1,500,754,569	0	None
ICBC Credit Suisse Asset Management Co., Ltd. — Assets management for special customers	Other domestic entities	A shares	0.3	1,053,190,083	0	None
American Express Company	Foreign corporation	H shares	0.2	638,061,117	0	None
Anbang Property & Casualty Insurance Company Ltd. — Traditional insurance products	Other domestic entities	A shares	0.1	516,921,488	0	None
China Huarong Asset Management Corporation	Other domestic entities	A shares	0.1	469,769,000	0	None
China Life Insurance Company Limited — Traditional — Ordinary insurance products — 005L — CT001 Hu	Other domestic entities	A shares	0.1	454,538,874	0	None
Ping An Life Insurance Company of China, Ltd. — Traditional — High interest rate policy products	Other domestic entities	A shares	0.1	386,629,846	0	None

- Notes:* (1) Both “Ping An Life Insurance Company of China, Ltd. — Traditional — Ordinary insurance products” and “Ping An Life Insurance Company of China, Ltd. — Traditional — High interest rate policy products” are under the management of Ping An Life Insurance Company of China, Ltd. Other than that, the Bank is not aware of any connections between the above shareholders or whether they are parties acting in concert.
- (2) Particulars of shareholding of H share holders were based on the number of shares set out in the Bank’s register of shareholders maintained at the H share registrar.
- (3) Central Huijin Investment Ltd. has increased its shareholding in the Bank by 14,584,024 A shares through on-market purchase on the Shanghai Stock Exchange on 10 October 2011. For details, please refer to the announcements published by the Bank on the websites of The Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange, respectively.

2.4 Interests and Short Positions Held by Substantial Shareholders and Other Persons

Substantial Shareholders and Persons Having Notifiable Interests or Short Positions Pursuant to Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance of Hong Kong

As at 30 September 2011, the Bank had received notices from the following persons stating that they had interests or short positions in shares or underlying shares of the Bank as recorded in the register required to be kept pursuant to Section 336 of the Securities and Futures Ordinance of Hong Kong:

HOLDERS OF A SHARES

Name of substantial shareholder	Capacity	Number of A shares held (share)	Nature of interests	Approximate percentage of issued A shares (%)	Approximate percentage of total issued shares (%)
Ministry of Finance of the People's Republic of China ⁽¹⁾	Beneficial owner	118,006,174,032	Long position	45.00	33.81
Central Huijin Investment Ltd ⁽²⁾	Beneficial owner	118,006,174,032	Long position	45.00	33.81

Note: (1) According to the register of shareholders as at 30 September 2011, the Ministry of Finance of the People's Republic of China held 123,316,451,864 shares in the Bank.

(2) According to the register of shareholders as at 30 September 2011, Central Huijin Investment Ltd held 123,641,072,864 shares in the Bank.

HOLDERS OF H SHARES

Name of substantial shareholder	Capacity	Number of H shares held (share)	Nature of interests	Approximate percentage of issued H shares (%)	Approximate percentage of total issued shares (%)
National Council for Social Security Fund	Beneficial owner	13,847,980,524	Long position	15.95	3.97
The Goldman Sachs Group, Inc.	Beneficial owner	10,139,783,324	Long position	11.68	2.91
	Interest of controlled corporations	159,943,599	Long position	0.18	0.05
	Total	10,299,726,923		11.86	2.96
Nomura Holdings, Inc.	Interest of controlled corporations	4,909,233,950	Long position	5.66	1.41
	Interest of controlled corporations	3,862,033,001	Short position	4.45	1.11
JPMorgan Chase & Co.	Beneficial owner	585,160,157	Long position	0.67	0.17
	Investment manager	701,938,345	Long position	0.81	0.20
	Custodian corporation/ approved lending agent	3,072,602,693	Long position	3.54	0.88
	Total	4,359,701,195		5.02	1.25
	Beneficial owner	360,591,621	Short position	0.42	0.10

2.5 Particulars of convertible bonds

Particulars of holding of the top 10 holders of the A share convertible bonds

Unit: RMB yuan

Name of bond holder	Nominal value of bonds held
New China Life Insurance Company Limited — Dividend distribution — Group dividend — 018L — FH001 Hu	792,052,000
Bosera Enhanced Convertible Bond-type Securities Investment Fund	682,318,000
Fullgoal Convertible Bonds and Securities Investment Fund	680,618,000
China Credit Trust Co., Ltd. — Single trust for fixed income of Bank of Communications	655,623,000
CITIC Trust Co., Ltd. — Double Profit No. 10	586,774,000
China Life Insurance Company Limited — Traditional — Ordinary insurance products — 005L — CT001 Hu	549,101,000
China Life Insurance Company Limited — Dividend distribution — Personal dividend — 005L — FH002 Hu	532,490,000
Bosera Theme Industry Equity Securities Investment Fund	447,099,000
Harvest Solid Open End Securities Investment Fund	419,173,000
Sunshine Life Insurance Company Limited — Dividend distribution insurance products	418,393,000

Note: The above data are based on the register of holders of the A share convertible bonds as at 30 September 2011.

2.5.1 Convertible bonds guarantors

There is no guarantor for the convertible bonds of the Bank.

2.5.2 Changes in conversion prices of convertible bonds

The conversion price of ICBC Convertible Bonds has been adjusted to RMB3.97 per share from RMB4.15 per share since 15 June 2011. There were no changes in conversion prices of convertible bonds during the reporting period.

2.5.3 Conversion of convertible bonds

Conversion period of ICBC Convertible Bonds commenced on 1 March 2011. As at 30 September 2011, a total of 41,080 ICBC Convertible Bonds were converted to A shares of the Bank, that is, a total of 996,674 converted shares; there are still 249,958,920 ICBC Convertible Bonds trading in the market, accounting for 99.98% of the total number of bonds in issue.

2.5.4 Credit rating for convertible bonds

China Chengxin Securities Rating Co., Ltd. tracked and analyzed the credit status of the convertible bonds issued by the Bank in 2010, and issued a credit rating report (Xin Ping Wei Han Zi [2011] Gen Zong No. 012) which confirmed the credit rating for the Bank to be AAA with a rating of stable outlook. The credit rating for the convertible bonds for the period was AAA.

3. BRIEF ANALYSIS ON OVERALL OPERATING ACTIVITIES IN THE THIRD QUARTER

(The financial data herein are presented in RMB unless otherwise indicated.)

Set out below are the highlights of the operating results of the Group for the reporting period:

Net profit amounted to RMB163,978 million, representing an increase of 28.31% over the same period of last year. Net interest income was RMB267,087 million, representing an increase of 20.49% over the same period of last year, principally due to the size growth in interest-generating assets and the recovery of net interest margin. Net fee and commission income was RMB78,295 million, representing an increase of 43.49% over the same period of last year. Net profit attributable to equity holders of the parent company was RMB163,840 million, representing an increase of 28.79% over the same period of last year. Cost-to-income ratio was 26.58%.

As at the end of the reporting period, total assets amounted to RMB15,127,002 million, representing an increase of RMB1,668,380 million or 12.40% as compared to the end of the previous year. Total loans and advances to customers amounted to RMB7,599,040 million, representing an increase of RMB808,534 million or 11.91% from the end of the previous year. RMB loans of domestic branches increased by RMB605,784 million or 9.75%. In terms of the structure of loans and advances to customers, corporate loans amounted to RMB5,099,064 million, personal loans amounted to RMB1,908,338 million, discounted bills amounted to RMB110,269 million, and overseas loans and others amounted to RMB481,369 million. Loan-to-deposit ratio was 62.66%.

Total liabilities amounted to RMB14,225,136 million, representing an increase of RMB1,588,171 million or 12.57% as compared to the end of the previous year. Due to customers was RMB12,144,232 million, representing an increase of RMB998,675 million or 8.96% from the end of the previous year. In terms of the structure of deposits, time deposits amounted to RMB5,892,091 million, demand deposits amounted to RMB6,059,769 million, and others amounted to RMB192,372 million.

Shareholders' equity was RMB901,866 million, representing an increase of RMB80,209 million or 9.76% as compared to the end of the previous year.

According to the five-tier classification of loans, the balance of non-performing loans (NPLs) amounted to RMB69,190 million, representing a decrease of RMB4,051 million as compared to the end of the previous year. The NPL ratio was 0.91%, representing a decrease of 0.17 percentage point as compared to the end of the previous year. The ratio of allowance to NPL was 272.66%, an increase of 44.46 percentage points as compared to the end of the previous year. The ratio of allowance to total loans was 2.48%.

The core capital adequacy ratio was 10.03% and the capital adequacy ratio was 12.51%, both meeting regulatory requirements.

4. SIGNIFICANT EVENTS

4.1 Significant changes in major financial statements items and financial indicators and the reasons thereof

Applicable Not Applicable

In RMB millions, except for percentages

Item	30 September 2011	31 December 2010	Increase/ Decrease (%)	Main reasons for change
Financial assets held for trading	42,129	10,188	313.52	Bond investments held for trading increased
Financial assets designated at fair value through profit or loss	137,087	2,798	4,799.46	Debt instruments designated at fair value through profit or loss increased
Other assets	180,085	130,115	38.40	Funds to be cleared and advance payment increased
Due to central banks	100	51	96.08	Due to central banks of controlling institutions increased
Financial liabilities designated at fair value through profit or loss	174,833	6,670	2,521.18	Principal-guaranteed wealth management funds designated at fair value increased
Derivative financial liabilities	13,808	10,564	30.71	Valuation of interest rate derivative financial instruments increased
Repurchase agreements	136,069	84,888	60.29	Repurchase agreements of bonds held by overseas institutions increased
Certificates of deposit	28,311	9,314	203.96	Certificates of deposit issued by overseas institutions increased
Deferred income tax liabilities	129	318	(59.43)	Deferred income tax liabilities of controlling institutions decreased
Debt securities issued	149,834	102,264	46.52	Issued subordinated bonds increased
Retained profits	300,486	201,157	49.38	Profit for the period increased

In RMB millions, except for percentages

Item	Nine months ended 30 September 2011	Nine months ended 30 September 2010	Increase/ Decrease (%)	Main reasons for change
Net fee and commission income	78,295	54,563	43.49	The business scale of settlement, clearing and cash management, investment banking, personal wealth management and private banking service, bankcard and asset custody increased
Net trading income/(expense)	(264)	(566)	(53.36)	Losses on hedging derivatives decreased
Net loss on financial assets and liabilities designated at fair value through profit or loss	(546)	(143)	281.82	Principal-guaranteed wealth management proceeds paid to customers increased, due to the growing volume of principal-guaranteed wealth management products
Net gain on financial investments	422	120	251.67	Gains on investment in bonds increased
Other operating income, net	3,503	2,048	71.04	Income from exchange rate and foreign exchange products increased
Impairment losses	(24,383)	(17,820)	36.83	Based on the prudent principle, portfolio provisioning was intensified while maintaining the stability of loan quality
Net profit attributable to non-controlling interests	138	579	(76.17)	The privatization of ICBC (Asia) resulted in a decrease of proportion of profit attributable to non-controlling shareholders
Other comprehensive income/(loss)	(19,364)	6,547	(395.77)	Net loss of changes in fair value of available-for-sale financial assets and loss of foreign currency statement translation increased

4.2 Progress of significant events and analysis on their effects and solutions

√ Applicable □ Not Applicable

4.2.1 Acquisition of Shares in The Bank of East Asia (U.S.A.) National Association

On 21 January 2011, the Bank, The Bank of East Asia, Limited (“BEA”) and East Asia Holding Company, Inc. (a wholly-owned subsidiary of BEA in the United States, through which BEA held 100% equity interest in The Bank of East Asia (U.S.A.) National Association) entered into a share sale agreement on the acquisition of 80% of the shares of The Bank of East Asia (U.S.A.) National Association. As at the end of the reporting period, the relevant regulatory approval procedures for the transaction were in process.

4.2.2 Acquisition of Shares in Standard Bank Argentina S.A.

On 5 August 2011, the Bank, Standard Bank London Holdings Plc (“Standard Bank London”), Holding W-S De Inversiones S.A. (together with Standard Bank London, the “Sellers”), the Sellers’ guarantors, being Standard Bank Group Limited, Sielecki family members and Werthein family members entered into a memoranda on agreement on the acquisition of 80% of the shares of Standard Bank Argentina S.A., Standard Investments S.A. Sociedad Gerente de Fondos Comunes de Inversión and Inversora Diagonal Sociedad Anónima, respectively, by the Bank. The transaction was approved by the China Banking Regulatory Commission at the end of September 2011, and completion of the transaction is subject to the approval of the foreign regulatory authorities.

4.2.3 Exercise of Call Option in relation to ICBC (Canada)

On 28 January 2010, the Bank acquired 70% of common shares outstanding of The Bank of East Asia (Canada) from The Bank of East Asia (“BEA”), and then renamed The Bank of East Asia (Canada) to Industrial and Commercial Bank of China (Canada) (“ICBC (Canada)”). According to the shareholders’ agreement, the Bank issued a notice to BEA on 31 March 2011 to exercise its right to acquire the additional 10% of shares of ICBC (Canada) from BEA. The acquisition was completed on 26 August 2011, and as at the end of the reporting period, the Bank increased its shareholding in ICBC (Canada) from 70% to 80%.

4.2.4 Investment in AXA-Minmetals Assurance Co., Ltd.

On 28 October 2010, the Board of Directors of the Bank approved the investment by the Bank in AXA-Minmetals Assurance Co., Ltd. On the same day, the Bank, AXA CHINA (a subsidiary of AXA Group) and China Minmetals Corporation entered into relevant agreement on the purchase of equity interest in AXA-Minmetals Assurance Co., Ltd. As at the end of the reporting period, the completion of the transaction was still subject to the approvals of the regulatory authorities.

4.3 Fulfillment of commitments made by the Bank, its shareholders and de facto controllers

Applicable Not Applicable

During the reporting period, the shareholders holding 5% shares or above did not make any new commitments. As at 30 September 2011, all of the continuous commitments made by the shareholders were properly fulfilled.

4.4 Implementation of cash dividend policy during the reporting period

Applicable Not Applicable

Upon approval of the Annual General Meeting for the Year 2010 held on 31 May 2011, the Bank has distributed on 8 July 2011 cash dividends totaling approximately RMB64.2 billion, or RMB1.84 per ten shares (pre-tax) for the period from 1 January 2010 to 31 December 2010 to the shareholders whose names appeared on the share register by the close of trading on 14 June 2011.

4.5 Warnings and explanations on estimated loss or significant changes (as compared to the same period of last year) in net accumulated profit from the beginning of the year to the end of the next reporting period

Applicable Not Applicable

5. APPENDIX: FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH IFRSs

5.1 Financial statements prepared in accordance with IFRSs are attached as an appendix to this announcement

6. RELEASE OF RESULTS ANNOUNCEMENT

The announcement will be published simultaneously on the “HKExnews” website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of the Bank (www.icbc.com.cn, www.icbc-ltd.com). The quarterly report prepared in accordance with PRC GAAP will also be published simultaneously on the website of Shanghai Stock Exchange (www.sse.com.cn) and the website of the Bank (www.icbc.com.cn, www.icbc-ltd.com).

This report is prepared in both Chinese and English. In case of any discrepancy between the two versions, the Chinese version shall prevail.

**The Board of Directors of
Industrial and Commercial Bank of China Limited**

27 October 2011

As at the date of this announcement, the Board of Directors comprises Mr. Jiang Jianqing, Mr. Yang Kaisheng, Ms. Wang Lili and Mr. Li Xiaopeng as executive directors, Mr. Huan Huiwu, Mr. Gao Jianhong, Ms. Li Chunxiang, Mr. Li Jun, Mr. Li Xiwen and Mr. Wei Fusheng as non-executive directors, and Mr. Leung Kam Chung, Antony, Mr. Qian Yingyi, Mr. Xu Shanda, Mr. Wong Kwong Shing, Frank, Sir Malcolm Christopher McCarthy and Mr. Kenneth Patrick Chung as independent non-executive directors.

Industrial and Commercial Bank of China Limited
Consolidated Income Statement — Prepared in accordance with IFRSs
For the nine months ended 30 September 2011
(In RMB millions, unless otherwise stated)

	Three months ended 30 September 2011 (unaudited)	Nine months ended 30 September 2011 (unaudited)	Three months ended 30 September 2010 (unaudited)	Nine months ended 30 September 2010 (unaudited)
Interest income	153,468	426,187	118,953	338,818
Interest expense	(60,885)	(159,100)	(40,602)	(117,155)
NET INTEREST INCOME	92,583	267,087	78,351	221,663
Fee and commission income	26,429	83,273	18,974	58,029
Fee and commission expense	(1,925)	(4,978)	(1,300)	(3,466)
NET FEE AND COMMISSION INCOME	24,504	78,295	17,674	54,563
Net trading income/(expense)	(243)	(264)	(244)	(566)
Net loss on financial assets and liabilities designated at fair value through profit or loss	(322)	(546)	(19)	(143)
Net gain on financial investments	113	422	31	120
Other operating income/(expense), net	702	3,503	964	2,048
OPERATING INCOME	117,337	348,497	96,757	277,685
Operating expenses	(40,352)	(113,607)	(33,549)	(95,418)
Impairment losses on:				
— Loans and advances to customers	(7,634)	(24,428)	(8,243)	(17,986)
— Others	132	45	116	166
OPERATING PROFIT	69,483	210,507	55,081	164,447
Share of profits and losses of associates and jointly-controlled entities	531	1,852	627	1,877
PROFIT BEFORE TAX	70,014	212,359	55,708	166,324
Income tax expense	(15,611)	(48,381)	(12,878)	(38,529)
PROFIT FOR THE PERIOD	54,403	163,978	42,830	127,795

Industrial and Commercial Bank of China Limited
Consolidated Income Statement — Prepared in accordance with IFRSs (continued)
For the nine months ended 30 September 2011
(In RMB millions, unless otherwise stated)

	Three months ended 30 September 2011 (unaudited)	Nine months ended 30 September 2011 (unaudited)	Three months ended 30 September 2010 (unaudited)	Nine months ended 30 September 2010 (unaudited)
Attributable to:				
Equity holders of the parent company	54,359	163,840	42,613	127,216
Non-controlling interests	44	138	217	579
	<u>54,403</u>	<u>163,978</u>	<u>42,830</u>	<u>127,795</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT COMPANY				
— Basic (<i>RMB yuan</i>)	0.16	0.47	0.13	0.37
— Diluted (<i>RMB yuan</i>)	<u>0.15</u>	<u>0.46</u>	<u>0.12</u>	<u>0.37</u>

Jiang Jianqing
Chairman

Yang Kaisheng
Vice Chairman, President

Shen Rujun
*General Manager of the Finance
and Accounting Department*

Industrial and Commercial Bank of China Limited
Consolidated Statement of Comprehensive Income — Prepared in accordance with IFRSs
For the nine months ended 30 September 2011
(In RMB millions, unless otherwise stated)

	Three months ended 30 September 2011 (unaudited)	Nine months ended 30 September 2011 (unaudited)	Three months ended 30 September 2010 (unaudited)	Nine months ended 30 September 2010 (unaudited)
Profit for the period	<u>54,403</u>	<u>163,978</u>	<u>42,830</u>	<u>127,795</u>
Other comprehensive income/(loss) (after-tax, net):				
Net gain/(loss) on available-for-sale financial assets	(5,706)	(10,458)	1,325	5,816
Net gain/(loss) on cash flow hedges	231	333	(59)	(129)
Share of other comprehensive income of associates and jointly-controlled entities	615	753	(433)	(527)
Foreign currency translation differences	(7,191)	(10,003)	3,144	1,387
Others	<u>—</u>	<u>11</u>	<u>—</u>	<u>—</u>
Subtotal of other comprehensive income/(loss) for the period	<u>(12,051)</u>	<u>(19,364)</u>	<u>3,977</u>	<u>6,547</u>
Total comprehensive income for the period	<u>42,352</u>	<u>144,614</u>	<u>46,807</u>	<u>134,342</u>
Total comprehensive income attributable to:				
Equity holders of the parent company	42,345	144,527	46,568	133,756
Non-controlling interests	<u>7</u>	<u>87</u>	<u>239</u>	<u>586</u>
	<u>42,352</u>	<u>144,614</u>	<u>46,807</u>	<u>134,342</u>

Jiang Jianqing
Chairman

Yang Kaisheng
Vice Chairman, President

Shen Rujun
*General Manager of the Finance
and Accounting Department*

Industrial and Commercial Bank of China Limited

Consolidated Statement of Financial Position — Prepared in accordance with IFRSs

As at 30 September 2011

(In RMB millions, unless otherwise stated)

	30 September 2011 (unaudited)	31 December 2010 (audited)
ASSETS		
Cash and balances with central banks	2,916,591	2,282,999
Due from banks and other financial institutions	296,021	248,860
Financial assets held for trading	42,129	10,188
Financial assets designated at fair value through profit or loss	137,087	2,798
Derivative financial assets	15,596	13,332
Reverse repurchase agreements	263,273	262,227
Loans and advances to customers	7,410,387	6,623,372
Financial investments	3,700,965	3,719,282
Investments in associates and jointly-controlled entities	33,180	40,325
Property and equipment	108,302	103,412
Deferred income tax assets	23,386	21,712
Other assets	180,085	130,115
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TOTAL ASSETS	15,127,002	13,458,622
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Industrial and Commercial Bank of China Limited

Consolidated Statement of Financial Position — Prepared in accordance with IFRSs

(continued)

As at 30 September 2011

(In RMB millions, unless otherwise stated)

	30 September 2011 (unaudited)	31 December 2010 (audited)
LIABILITIES		
Due to central banks	100	51
Financial liabilities designated at fair value through profit or loss	174,833	6,670
Derivative financial liabilities	13,808	10,564
Due to banks and other financial institutions	1,304,410	1,048,002
Repurchase agreements	136,069	84,888
Certificates of deposit	28,311	9,314
Due to customers	12,144,232	11,145,557
Income tax payable	35,118	33,759
Deferred income tax liabilities	129	318
Debt securities issued	149,834	102,264
Other liabilities	238,292	195,578
TOTAL LIABILITIES	14,225,136	12,636,965
EQUITY		
Equity attributable to equity holders of the parent company		
Issued share capital	349,020	349,019
Equity component of convertible bonds	2,985	2,985
Reserves	248,191	267,269
Retained profits	300,486	201,157
	900,682	820,430
Non-controlling interests	1,184	1,227
TOTAL EQUITY	901,866	821,657
TOTAL EQUITY AND LIABILITIES	15,127,002	13,458,622

Jiang Jianqing
Chairman

Yang Kaisheng
Vice Chairman, President

Shen Rujun
General Manager of the Finance
and Accounting Department

Industrial and Commercial Bank of China Limited

Consolidated Statement of Cash Flows — Prepared in accordance with IFRSs

For the nine months ended 30 September 2011

(In RMB millions, unless otherwise stated)

	Nine months ended 30 September 2011 (unaudited)	Nine months ended 30 September 2010 (unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	212,359	166,324
Adjustments for:		
Share of profits of associates and jointly-controlled entities	(1,852)	(1,877)
Depreciation	9,036	8,061
Amortisation	1,059	950
Amortisation of financial investments	(6,272)	(5,813)
Impairment losses on loans and advances to customers	24,428	17,986
Impairment losses on assets other than loans and advances to customers	(45)	(166)
Unrealised foreign exchange loss	3,959	2,238
Interest expense on bonds issued	3,438	1,938
Accreted interest on impaired loans	(285)	(641)
Gain on disposal of available-for-sale financial assets, net	(347)	(76)
Net trading (gain)/loss on equity investments	12	(9)
Net loss on financial assets and liabilities designated at fair value through profit or loss	546	—
Net gain on disposal of property and equipment and other assets (other than repossessed assets)	(508)	(165)
Dividend income	(75)	(44)
	<u>245,453</u>	<u>188,706</u>
Net decrease/(increase) in operating assets:		
Due from central banks	(527,559)	(399,743)
Due from banks and other financial institutions	(32,078)	18,911
Financial assets held for trading	(32,140)	2,911
Financial assets designated at fair value through profit or loss	(134,975)	232
Reverse repurchase agreements	14,718	219,847
Loans and advances to customers	(833,607)	(855,646)
Other assets	(49,669)	(43,305)
	<u>(1,595,310)</u>	<u>(1,056,793)</u>

Industrial and Commercial Bank of China Limited

Consolidated Statement of Cash Flows — Prepared in accordance with IFRSs (continued)

For the nine months ended 30 September 2011

(In RMB millions, unless otherwise stated)

	Nine months ended 30 September 2011 (unaudited)	Nine months ended 30 September 2010 (unaudited)
Net increase/(decrease) in operating liabilities:		
Financial liabilities designated at fair value through profit or loss	168,589	(7,491)
Due to central banks	49	—
Due to banks and other financial institutions	258,812	9,478
Repurchase agreements	51,181	(33,061)
Certificates of deposit	19,365	6,840
Due to customers	1,013,087	1,517,188
Other liabilities	55,290	37,868
	<u>1,566,373</u>	<u>1,530,822</u>
Net cash flows from operating activities before tax	216,516	662,735
Income tax paid	(45,835)	(34,879)
Net cash flows from operating activities	<u>170,681</u>	<u>627,856</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment and other assets	(10,484)	(7,759)
Proceeds from disposal of property and equipment and other assets (other than repossessed assets)	1,089	635
Purchases of financial investments	(1,127,706)	(1,746,518)
Proceeds from sale and redemption of financial investments	1,129,355	1,604,874
Investments in associates and jointly-controlled entities	(3)	(823)
Acquisition of subsidiaries	—	(2,929)
Proceeds from disposal of a subsidiary	—	(528)
Dividends received	1,233	999
Net cash flows from investing activities	<u>(6,516)</u>	<u>(152,049)</u>

Industrial and Commercial Bank of China Limited

Consolidated Statement of Cash Flows — Prepared in accordance with IFRSs (continued)

For the nine months ended 30 September 2011

(In RMB millions, unless otherwise stated)

	Nine months ended 30 September 2011 (unaudited)	Nine months ended 30 September 2010 (unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of subordinated bonds	38,000	22,000
Proceeds from issuance of convertible bonds	—	25,000
Proceeds from issuance of other bonds	9,532	—
Repayment of debts issued	—	(22,000)
Interest paid on bonds	(3,048)	(2,597)
Capital injection by non-controlling shareholders	—	230
Acquisition of non-controlling interests	(120)	—
Dividends paid on ordinary shares	(65,543)	(56,783)
Dividends paid to non-controlling shareholders	(69)	(196)
Cash paid for other financing activities	—	(128)
	<u>(21,248)</u>	<u>(34,474)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at beginning of the period	528,971	409,394
Effect of exchange rate changes on cash and cash equivalents	(6,021)	(2,850)
	<u>665,867</u>	<u>847,877</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		
NET CASH FLOWS FROM OPERATING ACTIVITIES INCLUDES:		
Interest received	405,884	327,353
Interest paid	(142,748)	(106,394)

Jiang Jianqing
Chairman

Yang Kaisheng
Vice Chairman, President

Shen Rujun
General Manager of the Finance
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